

so pledged for the liquidation of their claims are not violated by other appropriations, which, in the opinion of the committee, no circumstance of expedience or necessity now exists to justify.

But, in the event of a future subscription it is to be remarked, that by the act of the United States for assuming twenty-one millions of dollars of the domestic debts of the respective states, £. 300,000 were assigned as the quota of the state of Maryland, and notwithstanding its inadequacy to this state's relative proportion of the gross sum so assumed, and the uncommonly advantageous terms proffered by the last session of the legislature, to encourage the domestic creditors to subscribe, not more than £. 113,446 had been offered at the office for subscription, prior to the expiration of the time limited by congress, so that there now exists a deficiency on the said £. 300,000 unsubscribed of £. 186,554.

It is but just and reasonable that congress should extend a further time for subscription, confined to those particular states who have not yet completed the quotas originally assigned them.

In such event the whole state debt now in circulation, excepting the unsubscribable sum of £. 8,353 12 6 above stated, should be provided for, either by encouraging the holders thereof to subscribe their evidences, or by some transaction enable the state to draw an interest equivalent to the principal sum that might be so subscribed, either of which operations would be equally beneficial to the state, and when completed will leave a balance unsubscribed of £. 148,872 5 0 deficient of the said sum of £. 300,000 0 0, the state's quota of the assumed debt, more than equal in amount to her whole debt, both foreign and domestic, that would then remain due; and the principal and interest of the debts due to the state for confiscated property, being so discharged from the present appropriations, would then, with propriety, be applicable to any other public purpose.

For these reasons, the committee are of opinion, that the representatives of this state in congress should be required to take such measures, as may appear to them advisable, in order to procure a reasonable extension of the time for this state to complete her quota of the debt proposed to be assumed by the United States, provided that such extension be confined to this and such other states as have not yet subscribed that proportion of the assumed debt originally assigned them; and that, in such cases, all debts, or evidences of debts, contracted or issued by such states for expences by them incurred on account of the late war, be admitted to be subscribed, at whatever period the same may be adjusted, if at any time previous to the term for completion so to be limited.

And the committee are farther of opinion, that any certificates, or evidences of debts, which, in the hands of individuals, would have been subscribable as part of this state's quota, and which may now remain in the treasury, or may hereafter be paid therein in discharge of the balance of the fund tax of 1790, or on account of any other public demand whatever, should be preserved; and if an extension of the time for subscription as above recommended, can be procured, that the trustee for the state shall subscribe the same for and on account of the state.

The committee sensibly regret, that any certificates granted for, or evidences of debts incurred by, this state during the late war, either redeemed or paid by the uncommon exertions of her government since the revolution, should have been cancelled or destroyed, when they reflect that other states of the union, who have made none or very feeble efforts to sink their domestic debt, have suffered the evidences thereof to remain in the hands of their citizens, who have now subscribed the same as part of the assumed debt of the United States, and are drawing from the union, and this state as part thereof, great sums on account of similar claims to those which this state has sunk and annihilated by taxation and sales of public property.—Although they may consider the evil as now, in a great measure, remediless, yet they conceive that every prudent effort should be still made to repair an injury so fatal to the public interest.

The committee, in considering the public resources, declined observing on the bank stock belonging to the state in the British funds—the accumulated amount, and probability of obtaining it, and when, were inquiries which the committee did not make of the agent, concluding that they would probably be the subjects of immediate communication from him to the legislature.

The committee have farther to observe, that, by an extract from a letter from the comptroller's office of the United States, quoted by the trustee of the state in his letter addressed to the legislature, of ———, an objection has been suggested that will involve a diminution of that part of the resources of this state which consists in stock of the United States. Certificates, it appears, have been heretofore issued by our government under the proposing act of 1782, and exchanged for continental certificates held by our citizens; these continental certificates so exchanged have been subscribed by the trustee of the state, stock equivalent thereto obtained, and interest drawn thereon; the certificates so issued in lieu thereof have also been subscribed by the individual holders, under the act of congress, as part of the assumed debt; and the continental officer now refusing to permit interest to be paid both on the original and what he considers as the duplicate evidence of the same debt, has prohibited any interest to be paid on, or transfer to be made of, stock so subscribed under the act of assumption, until this objection shall be removed by one of two modes proposed.

Although the committee are, by no means, satisfied that these scruples suggested by the officers of the United States are well founded, when it is considered what a small proportion of the £. 300,000 allotted to this state by congress has been hitherto subscribed, yet, until the objection can be otherwise removed, the committee recommend that the trustee of the state be directed to discriminate such certificates issued under the aforesaid proposing act as have been already subscribed, and to set apart and decline drawing interest on so much of the different kinds of stock belonging to the state, as those certificates, so subscribed, would have produced to the holders under the act of the United States for assuming the state debts, and to notify the same to the proper continental officer, and to take such other measures as may be necessary to secure to the citizens of this state the full benefit of their subscriptions.